

CHAPTER NO. 973

HOUSE BILL NO. 2584

By Representatives Briley, Ulysses Jones, Cooper, Chumney, Armstrong, Bowers, McKee, Eckles, Brooks, Cooper, Towns

Substituted for: Senate Bill No. 2481

By Senators Haynes, Ford, Harper, Elsea, Womack, Crutchfield, Williams, Haun, Dixon, Henry and Mr. Speaker Wilder

AN ACT to amend Tennessee Code Annotated, Title 13 and Title 67, relative to providing affordable housing through the low-income housing tax credit or other affordable housing programs.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, is amended by adding the following as a new appropriately designated section:

There shall be allowed as a credit against the sum total of the taxes imposed by the Franchise Tax Law, compiled in Title 67, Chapter 4, Part 21, and by the Excise Tax Law, compiled in Title 67, Chapter 4, Part 20, certain unbudgeted property taxes associated with LIHTC property. As used herein, "LIHTC property" means property participating as of the date of this act, in the low income housing tax credit program authorized by Section 42 of the Internal Revenue Code, and "unbudgeted property taxes" means actual property taxes due on the LIHTC property minus average property taxes projected for all LIHTC properties in the county in LIHTC program applications filed prior to the effective date of this act, but after 1995 and based on the final applications. With respect to each LIHTC property, the credit exists for five (5) years and shall expire after the fifth year for which it is claimed.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: June 9, 2000


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 23rd day of June 2000


DON CONQUIST, GOVERNOR